

CAN Canadian Stock 100/100 (P)[†]



March 31, 2026

A blended Canadian large cap fund that seeks strong, long-term growth.

Is this fund right for you?

- You want your money to grow over a longer term.
- You want to invest mainly in Canadian companies that are intended to provide strong returns.
- You're comfortable with a moderate level of risk.

RISK RATING



Fund category
Canadian Equity

Inception date
July 09, 2018

Management expense ratio (MER)*
-

Fund management
ClearBridge Investments

How is the fund invested? (as of December 31, 2025)



Asset allocation (%)

Canadian Equity	99.0
Cash and Equivalents	1.0



Geographic allocation (%)

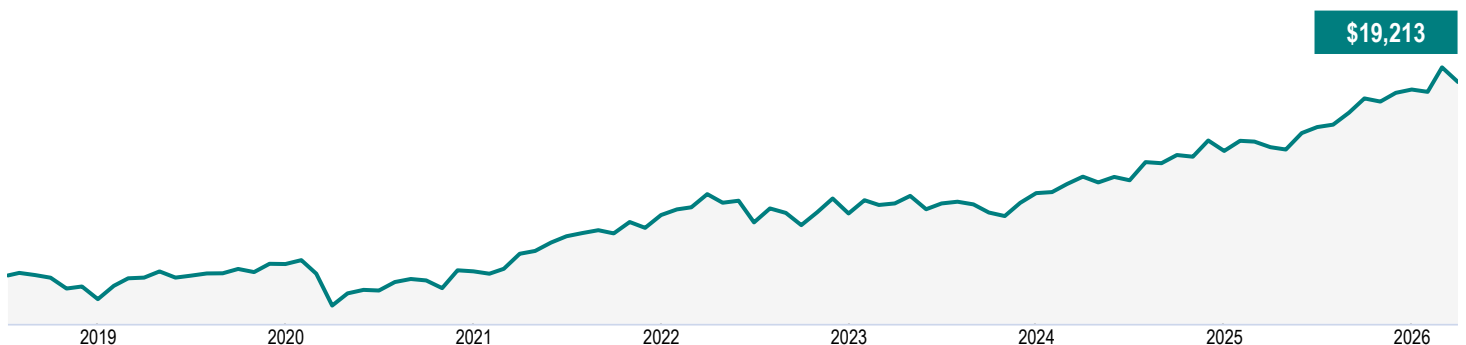
Canada	99.2
Other	0.8



Sector allocation (%)

Financial Services	28.9
Energy	14.5
Industrial Services	11.1
Basic Materials	10.7
Technology	10.6
Consumer Services	8.9
Utilities	6.0
Telecommunications	3.8
Real Estate	3.7
Other	1.8

Growth of \$10,000 (since inception)



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Fund details (as of December 31, 2025)

Top holdings	%
Royal Bank of Canada	6.4
Toronto-Dominion Bank	5.3
Bank of Nova Scotia	4.1
Bank of Montreal	4.1
Shopify Inc Cl A	4.0
Brookfield Corp Cl A	4.0
Canadian National Railway Co	4.0
Franco-Nevada Corp	3.7
Alimentation Couche-Tard Inc	3.2
Canadian Pacific Kansas City Ltd	3.1
Total allocation in top holdings	41.9

Portfolio characteristics	
Standard deviation	9.48%
Dividend yield	2.39%
Yield to maturity	-
Duration (years)	-
Coupon	-
Average credit rating	-
Average market cap (million)	\$94,943.6

Net assets (million)
\$28.9

Price
\$19.21

Number of holdings
53

Minimum initial investment
\$500

Fund codes
FEL – CLGB0911

Understanding returns

Annual compound returns (%)

1 MO	3 MO	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
-3.50	1.90	1.90	19.27	12.68	11.73	-	8.82

Calendar year returns (%)

2025	2024	2023	2022	2021	2020	2019	2018
18.37	14.43	7.48	0.58	26.30	-3.30	18.85	-

Range of returns over five years (August 01, 2018 - March 31, 2026)

Best return	Best period end date	Worst return	Worst period end date	Average Return	% of periods with positive returns	Number of positive periods	Number of negative periods
14.24%	Oct. 2025	5.61%	Sept. 2023	9.95%	100.00%	33	0

Contact information

Customer service centre

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Q4 2025 Fund Commentary

Commentary and opinions are provided by ClearBridge Investments.

Market commentary

Despite global trade uncertainty, Canadian equities rose, with the S&P/TSX Composite Total Return Index rising 6.3%. Eight out of 11 sectors rose during the fourth quarter of 2025, led by the materials, consumer discretionary and financials sectors, which returned 11.9%, 11% and 10.5%, respectively. The weakest sectors were real estate (-5.8%), communication services (-1.7%) and industrials (-1.4%).

The materials sector benefited from rising commodity prices, particularly from gold and copper. The consumer discretionary sector rebounded after softness in the previous quarters as trade-related uncertainties started to ease. The financials sector outperformed as Canadian banks delivered strong quarterly results, supported by capital markets activity and an easing interest-rate backdrop.

The real estate sector was affected by higher long-term bond yields, pressuring financing costs and capitalization rates. In the communication services sector, telecommunications companies faced price competition that weighed on growth and raised investors' focus on leverage and dividend sustainability. The industrials sector underperformed, driven by weakness in Canadian railway companies and persistent tariff and trade uncertainty.

Performance

The Fund's overweight exposure to Headwater Exploration Inc., underweight exposure to Enbridge Inc. and lack of exposure to WSP Global Inc. contributed to performance. Overweight exposures to Open Text Corp. and Franco-Nevada Corp. detracted from performance, as did no exposure to Barrick Mining Corp.

At the sector level, security selection in the utilities and energy sectors contributed to the Fund's performance. Overweight exposure to the consumer staples sector also contributed to performance. Stock selection in the materials and information technology sectors detracted from performance. Underweight exposure to the materials sector and overweight exposure to the industrials sector detracted from performance.

Portfolio activity

Holdings in Thomson Reuters Corp. and Wheaton Precious Metals Corp. were added to the Fund. Thomson Reuters stock fell, which allowed the sub-advisor to add the holding at a good share price. Wheaton Precious Metals was added after the sub-advisor reassessed the company's valuation and underlying business quality in a higher gold price environment.

Fund holdings in FirstService Corp., Constellation Software Inc., Thomson Reuters, Descartes Systems Group Inc. and CGI Inc. were increased. In the sub-advisor's view, these are durable, high-quality businesses with strong competitive positions and resilient cash-flow profiles.

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The Fund's holding in Saputo Inc. was sold as the sub-advisor believes the company's recent achievements are largely priced into the company's current share value. A holding in Nutrien Ltd. was sold based on its valuation. In the sub-advisor's view, the company's current share price fully reflects its underlying fundamentals. Holdings in The Bank of Nova Scotia and The Toronto-Dominion Bank were reduced after strong share price performance.

Outlook

The sub-advisor believes that uncertainty driven by shifting U.S. policies, Canada-United States-Mexico Agreement negotiations, and the risks and opportunities tied to AI highlights the need to focus on long-term fundamentals. In the sub-advisor's view, the largest risk facing the market is elevated valuations. The sub-advisor seeks to avoid short-term volatility and to act deliberately as risks and opportunities evolve.

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There can be no assurance that the Fund's return or volatility targets will be met, or met over any particular time horizon. Targeted returns and volatility should be evaluated over the time period indicated and not over shorter periods. Targeted returns are not actual performance and should not be relied upon as an indication of actual or future performance.

This fund is available through a segregated funds policy issued by Canada Life.

A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor.

Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value.

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*For Partner series and Preferred partner series an advisory and management services (AMS) fee, of between 0.50% and 1.25%, is negotiated between you and your advisor. The MER doesn't include this fee.

Canada Life is currently waiving a portion of the investment management fees on the High Interest Savings fund to target an estimated management expense ratio of 1.00%. Canada Life is not obligated to continue waiving these fees and it may cease to do so at any time without notice.

The 7-day annualized yield is based on the annualized total return of the fund over the past seven calendar days and does not represent an actual one-year return. It's important to note that 7-day annualized yield is not an indicator of future performance of the fund.

[^]Deferred Sales Charge (DSC) purchase option is not available for new contributions given regulatory bans that came into effect June 1, 2023. For certain policies where DSC is the only sales charge option available, new contributions may be accepted. Additional disclosure may be required.

[†]Soft capped - Contributions are no longer accepted to new investors., [‡]Hard capped - Contributions are no longer accepted.

Distribution of the chart, history standard and short-term reports are not permitted without including the fund profile long-term report. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Any amount that is allocated to a segregated fund is invested at the risk of the policyowner and may increase or decrease in value. A description of the key features of Canada Life's individual variable insurance contract is contained in the information folder, available from your advisor. Reports produced using this web site are for information purposes only. Canada Life and their affiliates, representatives, and third party content providers do not warrant the accuracy, completeness, or timeliness of this website or any content, and shall not be responsible for investment decisions, damages, or other losses resulting from the use of this website or its content. The only true report on unit values is the periodic statement prepared and sent by Canada Life. For more information about Canada Life and its products visit canadalife.com or talk to your advisor. In Quebec, advisor refers to a financial security advisor for individual insurance and segregated funds policies; and to an advisor in group insurance/annuity plans for group products. Funds are available through a segregated funds policy issued by Canada Life. Canada Life and design are/is a trademark(s) of The Canada Life Assurance Company.

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